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I, JANENE PEISKER, TEAM LEADER EXAMINATION SUPPORT AND SALES hereby certify that annexed is a true copy of the Provisional specification in connection with Application No. 2004900196 for a patent by PCX HOLDINGS PTY LTD as filed on 16 January 2004.



WITNESS my hand this
Ninth day of February 2005

A handwritten signature in dark ink, appearing to read 'J. K. + C.'.

JANENE PEISKER
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AUSTRALIA
Patents Act 1990

PROVISIONAL SPECIFICATION

Applicant(s):

PCX HOLDINGS PTY LTD

Invention Title:

A SYSTEM AND METHOD FOR FACILITATING UNLISTED MARKET
TRANSACTIONS

The invention is described in the following statement:

- 2 -

A SYSTEM AND METHOD FOR FACILITATING UNLISTED MARKET
TRANSACTIONS

FIELD OF THE INVENTION

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The present invention generally relates to a system and method for facilitating unlisted market transactions, and particularly, but not exclusively, to a system and method for facilitating the matching of buyers and sellers in a private equity market.

BACKGROUND OF THE INVENTION

Unlike the trading of secondary securities (such as bonds, shares, futures), private equity and other unlisted market transactions (such as sale of business, sale of debt, and international trade transactions) cannot be readily "commodified", as each transaction by a company is unique and highly dependent on the individual needs of the company at any given time.

Due to the highly specialised nature of an unlisted market transaction, the advertisement of opportunities in the unlisted markets has traditionally been communicated through word of mouth via a small specialised group of individuals, who, for the sake of clarity, will be referred to hereinafter as "advisers, agents or brokers".

There is no industry standard that regulates unlisted market transactions (other than certain aspects of the corporations law), and no professional body which oversees unlisted market transactions.

This has resulted in an unlisted marketplace that is largely fragmented, and relies on the small group of individuals, namely advisers, agents or brokers, who

- 3 -

specialise in matching opportunities with interested investors or purchasers. The fragmented nature of the unlisted markets creates an environment where investor and purchaser education is poor, and access to opportunities is also poor, as each individual adviser or broker only has a limited network of contacts.

In the past, attempts have been made to ameliorate this problem by providing networks which allow different advisers, agents or brokers to come together to share knowledge and opportunities. More recently, with the advent of the Internet and other publicly accessible computer networks, the task of marrying opportunities with interested investors or buyers has become partly automated. Such automated services are known in the art as "matching services". Matching services generally attempt to match businesses seeking funds with investors. They do so by collecting basic data on businesses seeking funds and on investors seeking investment opportunities. The matching engines then utilise this information to match businesses to investors. For example, an investor A may wish to invest in a "biotech" company, and may wish to limit their investment to \$2 million. The investor A would provide this information to the matching service. Concurrently, a "biotech" company B that has developed a new technology may require \$1 million to commercialise their newly developed technology. The company B would provide this information to the matching service.

The matching service then compares the information and finds that the investment opportunity offered by company B matches investor A's criteria, and so a match would be generated and appropriate steps taken to introduce both parties. Whilst this example is overly simplistic, it serves to illustrate the point that such

- 4 -

matching services merely automate certain aspects of the individual adviser's or broker's traditional role.

Consequently, matching services are only as effective as the network of contacts that have been built up by the matching service. That is, in order for a matching service to be successful, it is required to build up a "critical mass" of both investors/buyers and corresponding opportunities (i.e. companies seeking investors). As a corollary, the matching service must also manage the investors and the companies correctly to ensure that reasonable matches are made. That is, if inappropriate matches are made, then over time, the credibility of the matching service will deteriorate.

In the past, there have been a number of attempts to provide a centralised matching service, which operates in an analogous manner to a traditional stock market or exchange. That is, sophisticated, partly automated, and generally computer network (e.g. Internet) based matching services have been created and operated by an adviser or broker. Such services have attempted to provide a central point for unlisted market transactions, and their success has been dependent on attracting a "critical mass" of advisers, agents or brokers.

The success of such services has been limited, primarily because individual advisers, agents or brokers, by joining the network, are required to partly or wholly relinquish their clients to the centralised matching service.

Obviously, advisers, agents or brokers will not readily pass their clients to another service, particularly where the service is centrally administered by another adviser or broker, and not a disinterested third party (such as a quasi-government body). Therefore,

- 5 -

privately run centralised matching services are flawed because their centralised nature requires each adviser or broker who joins the network to relinquish control over their clients in return for little objective gain.

5 Consequently, there exists a basic tension between the best interests of advisers, agents or brokers, and the best interests of their clients. While advisers, agents or brokers are disadvantaged if they relinquish their clients to a centralised matching service, clients are obviously
10 advantaged, as they are potentially exposed to more or better opportunities if they become part of a larger community of opportunities. Some matching services have tried to ameliorate this problem by allowing interested entities with opportunities to directly register with
15 their matching service. This solution is also sub-optimal, as many entities are not aware of the strict requirements placed on them by the corporations law in many jurisdictions, and may unwittingly fall foul of the corporations law when listing their opportunity.
20 Furthermore, such entities may not have experience in placing their opportunity in the best light, and may find it difficult to do so without the help of an experienced adviser or broker.

In other words, there are advantages to be gained by
25 retaining the services of the adviser or broker to conduct the transaction, but, by their nature, centralised matching services unwittingly provide a strong disincentive to the adviser or broker community.

30 SUMMARY OF INVENTION

In a first aspect, the present invention provides a method for facilitating unlisted market transactions by a

- 6 -

party over a computer network, comprising the steps of allowing a first user to enter information regarding an unlisted market transaction by the party, the information including one or more characteristics which describe the unlisted market transaction, and posting the information to a point on the computer network which is accessible by other users, wherein the point on the computer network identifies the information as having been entered by the first user.

10 The method may comprise the further step of comparing the posted information against other information regarding other unlisted market transactions, and if the information meets a predetermined matching criteria, generating a match condition and communicating the match condition to
15 the first user.

The step of comparing the posted information against other information regarding other unlisted market transactions may comprise the further step of comparing key words regarding each unlisted market transaction
20 against key words regarding each of the other unlisted market transactions, and generating the match condition if the key words match.

The method may comprise the further step of ascribing a value to each of the plurality of characteristics, and
25 comparing the value of each characteristic in the entered information against a corresponding characteristic in other entered information, to derive a rating value therefrom.

The method, in one embodiment, comprises the further
30 step of comparing the rating of each unlisted market transaction to a predetermined value, whereby, if the rating value is greater than the predetermined value, a match condition is generated.

- 7 -

In one embodiment, the party to the transaction is not identified, either by removing identifying information prior to posting the entered information, or by not
5 allowing the first user to enter information that identifies the party.

The method may further comprise the step of verifying the information entered by the first user against a predetermined set of verification criteria, wherein the
10 information entered by the first user is not posted to a point on the computer network if it does not comply with the predetermined set of verification criteria.

In a specific embodiment, the method further comprises the step of allowing the first user to provide
15 post-transaction information once the transaction is completed, wherein the post-transaction information is posted to a point on the computer network accessible by the other users.

The method may further comprise the step of allowing
20 the first user to enter the information or post-transaction information via a predetermined form containing a series of questions.

The method may comprise the further step of providing a plurality of forms, and allowing the user to choose a
25 relevant form from the plurality of forms, whereby the relevant form contains questions that allow the user to enter information relevant to a specific event.

In one embodiment, the point on the computer network is a web site associated with the first user.

30 In a method in accordance with an embodiment of the present invention, a user is generally an agent or an adviser acting on behalf of a party, the party generally being an entity such as a company or an individual.

- 8 -

However, it will be understood that the user and the party may be one and the same.

Advantageously, a method in accordance with the present invention allows an adviser or agent to operate
5 what appears to be an independent website, with opportunities that are managed by the adviser or agent being displayed on the website. To a third party, the website appears to be owned and managed by the adviser or agent, whilst the adviser or agent continues to enjoy the
10 benefits of being part of a larger network of advisers, agents or brokers.

The method in accordance with an embodiment of the present invention provides a number of advantages.

Firstly, the decentralised methodology utilised
15 allows advisers, agents or brokers to maintain their independence while still interacting with a large community of other advisers, agents or brokers.

Secondly, by preserving the anonymity of the parties listed, the advisers, agents or brokers retain control
20 over the entities they manage (i.e. their clients), as all interested parties must, at first instance, contact the advisers, agents or brokers if they wish to receive more information.

Thirdly, the form driven interface ensures that all
25 information provided is comprehensive and relevant, as the forms serve to guide advisers, agents or brokers.

Fourthly, the information gathered will, over time, create a comprehensive database of raw statistical data, which may then be used for analytical purposes (for
30 example, determining overall trends in the market or monitoring participants).

In a second aspect, the present invention provides a system for facilitating unlisted market transactions by a

- 9 -

party over a computer network, comprising means for allowing a first user to enter information regarding an unlisted market transaction by the party, the information including one or more characteristics which describe the unlisted market transaction, and means for posting the information to a point on the computer network which is accessible by other users, wherein the point on the computer network identifies the information as having been entered by the first user.

10 In a third aspect, the present invention provides a system for facilitating unlisted markets transactions by a party, comprising, a first server arranged to receive information from a user regarding an unlisted markets transaction by the party, the first server being arranged to post the information to a point on the computer network and provide the information to a second server, the second server being arranged to compare the unlisted market transaction against other unlisted market transactions by other parties, and, if a match condition is generated, report the match condition to the user.

In a fourth aspect, the present invention provides a computer program arranged, when loaded on a computing system, to implement a method in accordance with the first aspect of the invention.

25 In a fifth aspect, the present invention provides a computer readable medium providing a computer program in accordance with the fourth aspect of the invention.

DETAILED DESCRIPTION OF THE DRAWINGS

30

Features and advantages of a preferred embodiment of the present invention will now be described, by way of example only, with reference to the accompanying drawings,

- 10 -

in which:

Figure 1a is a computing system suitable for use with an embodiment of the present invention;

Figure 1b is a flow chart depicting a system in
5 accordance with an embodiment of the present invention;

Figure 2 is a "screenshot" of a login screen utilised in an embodiment of the present invention;

Figures 3 and 4 are screenshots of a personalised web interface or console utilised in an embodiment of the
10 present invention;

Figure 5 is a screenshot of a seller form web page utilised in an embodiment of the present invention;

Figure 6 is a screenshot of an marketplace board web page utilised in an embodiment of the present invention;

Figure 7 is a screenshot of a listing board web page
15 utilised in an embodiment of the present invention;

Figure 8 is a screenshot of a buyer match report page utilised in an embodiment of the present invention; and

Figure 9 is a screenshot of a seller listing page
20 utilised in an embodiment of the present invention.

DESCRIPTION OF A SPECIFIC EMBODIMENT

At Figure 1a there is shown a schematic diagram of a
25 computing system 1 suitable for use with an embodiment of the present invention. The computing system 1 may be used to execute applications and/or system services such as deployment services in accordance with an embodiment of the present invention. The computing system 1 preferably
30 comprises a processor 2, read-only memory (ROM) 3, random access memory (RAM) 4, and input/output devices such as disk drives 5, keyboard 6, mouse 7, display 8, and printer 9. The computer includes programs that may be stored in

- 11 -

RAM 4, ROM 3, or disk drives 5 and may be executed by the processor 2. Disk drives 5 may include any suitable storage media, such as, for example, floppy disk drives, hard disk drives, CD ROM drives or magnetic tape drives.

5 The computing system 1 may use a single disk drive 5 or multiple disk drives. The computing system 1 may use any suitable operating system 9, such as Windows™ or Unix™. The computing system contains a software application 10, which is arranged in accordance with an embodiment of the
10 present invention.

It will be understood that whilst an embodiment of the invention may be arranged to operate on a single computing device, the software application 10 may be comprised of a plurality of components, each component
15 being arranged to operate on a separate computing device, each computing device being arranged to reside on a network.

Referring to figure 1b, there is shown a flowchart which depicts a system for facilitating unlisted market
20 transactions in accordance with an embodiment of the present invention.

The system includes a group account website 11 which is connected via a network 12, such as the Internet, to a country website 13, which is in turn connected to a
25 central website 14 (labelled "venture capital exchange" in Figure 1b). Each of the websites includes a web server which is arranged to interact with a database (not shown). Advisers, agents or brokers (15a, 15b, 15c, 15d) (termed a "member" in the diagram) can set up or are provided with a
30 secure group account on the group account website 1 on the system. The group account website will allow the members (15a, 15b, 15c, 15d) who form a discrete organisation to operate under a single group account. That is, each

- 12 -

organisation (e.g. an accounting firm, an investment firm, etc.) will have a single group account website, even though each member (i.e. an individual) will access their organisation's group account via an individual login
5 procedure.

The secure group account website 11 is accessed by an individual of an organisation by providing a unique username and password through a login screen 16 (see also Figure 2). However, it will be understood that any
10 suitable authentication procedure may be utilised, such as IP Address authentication, connection via a dedicated hardware link, or any other suitable hardware or software authentication system.

The group account, utilising the web server and the
15 database, provides the member, when they have logged in, with a personalised web interface, which is also termed a "console" (see Figure 3). The personalised web interface provides the member with a menu on the left hand side of the screen, which allows the member to access a number of
20 functions, including the ability to list new opportunities (either buyers or sellers), update opportunities previously entered into the system, view reports, and perform other administrative functions related to the administration of their account.

25 In the present context, the term "member" is used to denote a user of the system. That is, someone who would interact with the system by listing opportunities. The user of the system would generally be an adviser, broker or agent acting on behalf of an entity such as a company
30 or an investor, although it will be understood that the user may be any suitable person who wishes to list an opportunity.

- 13 -

In the present context, the term "opportunity" is used broadly, to denote either a request for investment (i.e. an individual or company listing, to the market at large, an opportunity to invest in a project or company),
5 or a request to invest (i.e. an individual or company listing their interest in a particular opportunity).

When the member is setting up a new account (i.e. listing a new opportunity), the member will generally begin the process by entering the correct web page.

10 At Figures 3 and 4 there are provided screenshots of the relevant web page for entering information regarding a seller (i.e. a company seeking investment) and a buyer (i.e. an investor seeking opportunities), respectively.

The information is entered via a series of web forms,
15 each form being arranged to allow the member to provide information in response to a series of predetermined questions. If the member wishes to enter information regarding an existing opportunity, the member firstly chooses the appropriate opportunity from menu 30, 40. If a
20 new form is to be filled and submitted, the blank forms relevant to the particular opportunity may be accessed by clicking on the appropriate link in menu 31, 41. If an existing (and previously submitted) form is to be updated, the existing forms may be accessed at menu 32, 42.

25 The predetermined questions in each form are arranged to elicit all information required by the system to correctly and accurately list the opportunity.

Initially, the member will be allowed to enter some basic information with regard to the entity which is
30 providing the opportunity or seeking an opportunity (e.g. a company or an investor). At Annexure A there is provided a so-called "Form 102", which includes a sample of the types of questions that the member will be prompted to

- 14 -

answer. A screenshot of Form 102, as it would appear to the member on the web page, is also provided at Figure 5.

The questions provided in Form 102 can include information regarding the company (name, address, core
5 business of company, etc.), the type and amount of investment being sought, the transaction history of the company (e.g. has investment been sought in the past), the current liquidity of the company, the value of any company assets, current phase of company (e.g. start-up,
10 established business), and any other parameters required to correctly list the opportunity. It will be understood that the breadth and scope of such questions are dependent on local corporations law and regulations, the amount of information required by particular investors, and any
15 other factors dictated by local legal and business practices. The questions included herein are provided by way of example only, and should not be construed as limiting on the scope of the invention.

The questions are framed to elicit all relevant
20 information, even though the member may not be an expert in the market or legal requirements for listing a private equity opportunity. That is, the questions serve to guide the member through the basic requirements for making a listing.

25 Once the basic information regarding the entity has been entered, further information may be required to adequately complete the listing. The listing of an opportunity in the primary market is generally not a one step process, but involves the gradual accumulation and
30 publication of information regarding the financial history of the company, publication of annual reports, publication of special announcements regarding the progress of the company (for example, the achievement of a milestone, the

- 15 -

development of a new technology, the acquisition of another company, the receipt of an unusually large order, or the gaining of a new significant client) and other information such as the amount of investment capital
5 sought, the preferred conditions of any negotiation, etc.

This information may be entered into the system over a number of discrete time periods. Each entry of information is generally made in response to one or more of the abovementioned events. This necessitates the need
10 to provide a large number of standard forms, each serving a particular purpose and being arranged to guide the exchange member by prompting them to enter all relevant information for that particular event. As stated earlier, these forms are available on the system by either clicking
15 on the menu 31 on the "sellers" webpage (see Figure 3) or on the menu 41 on the "buyers" webpage (see Figure 4).

The types of forms may be broadly categorised into:

- Business planning;
- Seller listing;
- 20 - Buyer profile;
- Account establishment and maintenance;
- Announcements;
- Milestone reporting;
- Term sheets; and
- 25 - Success reporting.

Some forms may be so-called "multi-purpose" forms. Generally the multi-purpose forms contain a single key question that allows the system to make determine the particular purpose for which the form is being utilised.
30 The key question could be the price, the form number or how the form acts in the matching process.

- 16 -

Two particular forms, which are described here for the purpose of providing an example, are FORM 100 - Listing Code establishment and FORM 102 - Listing Profile

Turning to FORM 102, - Listing Profile, which is included at Annexure A, there are provided several questions which determine the entire nature of the listing.

For example, the field "LISTING STATUS" defines how a Listing will be displayed and how it can be interacted with. The possible answers for LISTING STATUS include:

- Pre-lodgement
- Pending
- Active
- Care Mode
- 15 - Suspension
- Delisting

Pre-lodgement is the default status for all new FORM 102's created by each member. It is the status in which the form is completed prior to Lodgement. At the pre-lodgement stage, members have full access to any element of the form, and it will not be displayed anywhere else on the system aside from the console.

Once the member has completed the form, it is lodged with the group account website. This changes the status on the form to pending.

The other important variable or field is "listing type", which may be:

- Equity/Debt
- Sale of Equity
- 30 - Trade & Alliance
- Business Sale
- Prospectus
- Executive Placement

- 17 -

These are the variety of listing types available on the group account website. By selecting one of the listing types on the multi-purpose form, the questions asked by the form will change depending on the listing type chosen.

5 The form is divided into two broad sets of questions. The first are a series of General questions that apply to all listing types. The second broad category is a series of questions for each of the listing types, each set of questions for each listing type being provided under an appropriate subheading.

10 By providing a specific form or a subsection within a form for each type of event that forms part of the overall history of the transaction, the system advantageously prompts the member to input information regarding the opportunity or the entity in a systematic and consistent manner. This serves to build a coherent and comprehensive history for each entity entered in the database, which ensures that the credibility and integrity of the database is maintained, whilst simultaneously providing a comprehensive database of information which may then be analysed for statistical purposes (this aspect of the invention will be described in more detail later).

15 Once the member has entered all relevant information, the group account website will verify the information entered (i.e. the answers provided to the questions) to ensure that the information meets a predetermined standard. That is, the entered information must meet a number of threshold conditions. The threshold conditions may range from a simple consistency and accuracy verification, to a more comprehensive verification.

30 A simple consistency or internal verification may form part of a first stage check which is utilised to

- 18 -

identify any obvious or systematic errors (e.g. an incorrect Company Number).

A second stage verification employs more sophisticated techniques and performs a more sophisticated analysis of the entered information.

That is, the system assesses all entered information and makes a preliminary determination as to whether the type of investment sought is prima facie reasonable. For example, it may not be reasonable for a start-up firm with no assets and no transaction history to request an investment loan of \$10 million. Therefore, if a transaction with these criteria is entered into the system, the system may flag this entry as a problematic entry, or take other appropriate action.

The verification protocols may be implemented utilising any appropriate algorithm, such as a formula that uses a number of weighted variables to determine a final "score" or rating (a percentage rating, for example), the score being related to the "reasonableness" of the offer. The final score or rating may then be compared to a predetermined arbitrary cut-off score.

If the final score or rating falls below the arbitrary cut-off score (say 50%), then the system may flag the entry as a problematic entry. If the group account website identifies a problematic entry, it either returns a query message to the member, asking the member to verify the correctness of the information (for example, re-enter their company number) or to alter the information (for example, downgrade the amount of capital they are seeking), or alternatively, the information may be forwarded to an administrator or an independent party, who will manually check the information before either approving the entry, or rejecting the entry.

- 19 -

Once the form is approved, the form will be changed to active status. It will then be published in summary form on the group account website. It will also be open to matching (described later). Updates and Announcements may also be made to the forms, which will be added to an entry log.

Updates can only be made to active listings. Members can access the existing listing in their personalised web interface, make changes to the listing, and re-submit the listing. The system administrator of the group account website will receive a report on the updates made to the listing and either approve or reject the updates. Update requests are presented in a form where only the fields that have been changed are shown, thus making comparisons from old to new simply. If a listing update is approved, the original will remain in the entry log, as too will be the updates, and the updated listing will become the active listing. Matching (discussed later) will also be automatically undertaken on the updated listing.

The system may also be arranged to require mandatory updates, to ensure that the listings are correct and continue to be relevant. They may be updated within a particular time frame (a number of times per year, for example), or mandatory updates may be issued at any given time.

When a mandatory update becomes due, each member will receive an alert reminding them that an update is due. Once the update is lodged and approved, the alert will disappear and the update will be recorded in the entry log. The log may be accessed through the personalised web interface (see Figure 9). If a member fails to make an update within 30 days of the alert, then the listing will be suspended. If another 30 days passes, the listing will

- 20 -

be marked as "delisted" and be removed from the group account website, although it will remain in the database.

The form may also be ascribed with a different status. The Care Mode status may be applied if the entity
5 is undergoing changes that may make the information on the form incorrect or redundant. This is particularly important where other members or users must be advised of a possible change before it occurs. The listing will still appear on the group account website and be able to be
10 viewed, but it will not be used in matching.

Suspension Status will be invoked where outside circumstances deem it necessary to withdraw such information from public circulation. In this case, the existence of the listing will remain public information,
15 but the member is not able to view detailed information or entry logs. Delisting Status can occur where the listing will no longer appear on the group account website, but must remain in the database.

If the information provided by the member satisfies
20 the threshold conditions, the system consequently extracts relevant sections of the entered information and transforms the extracted information into a summarised listing which may then be displayed on the group account website (see Figure 6).

25 Generally, the summarised listing will only contain de-identified information. That is, when the system converts the entered information into a summarised listing, all information which can uniquely identify the entity (e.g. name, address, etc.) is removed from the
30 listing, so that the identity of the entity is not made publicly available on a website or by any other means. In the specific embodiment shown in Figure 6, the only information shown regarding each opportunity is the

- 21 -

relevant industry 60, the stage at which the opportunity has developed 61, the location of the entity 62, the value of the investment sought 63, and the competitive advantage offered by the entity 64. Therefore, whilst not explicitly
5 identifying the entity which is offering the opportunity, enough information is conveyed for a viewer to form a reasoned opinion as to whether they wish to contact the member and seek more information regarding the opportunity.

10 Not revealing the identity of the company publicly serves a dual purpose. Firstly, certain legal consequences and obligations can arise in some jurisdictions if an entity publicly advertises an opportunity. In other words, it is not always advisable for an entity to publicly
15 display opportunities. Secondly, as the entity is not uniquely identified, any person interested in seeking more information must approach the member if they are interested in obtaining more information or pursuing the opportunity. In other words, persons viewing the web page
20 are prevented, at first instance, from bypassing the member and interacting directly with the entity.

The anonymity of the web site posting ensures that the member controls initial contact between the entity and any interested party, and correspondingly, the
25 disincentive to the member which is normally associated with listing on a centralised database is ameliorated.

The information regarding the company is listed at two levels, namely at the country website, and also at the group account website.

30 The country website does not contain a listing of all investment opportunities, but rather, the country website merely provides a listing of all exchange members who are registered with the site, and a link to the exchange.

- 22 -

member's personalised website (see Figure 7). Referring to Figure 7, the listing on the country website is limited to a link to the group account website 70, the total number of listings for that group account 71, the total sellers capital on offer 72, the total buyers capital on offer 73, and the total number of announcements posted on the group account website 74. The web page provides an instant summary of the information for each group account.

If a viewer of the country website accesses the link to the group account website 70, the viewer accesses the group account website homepage, at which the viewer may then click on the link to go through to the group account marketplace (see Figure 6) on which there is listed a de-identified list of every opportunity currently being provided by the group account.

The group account website may reside on a separate server, or may reside on the same server as the country website. In one embodiment, the country website hosts a number of "virtual" domains, each domain being for a particular group account. When a viewer accesses an individual group account's website via the appropriate link, the country website provides a web page with content that is unique to the individual group account (e.g. corporate logo, corporate colours, links back to the group account's principal website, etc).

In another embodiment, each group account website resides on a separate web server, and the group account website "links" to the country website to request appropriate data. The appropriate data is subsequently rendered and displayed by the group account website as required.

In both embodiments, the group account maintains a separate "presence" on the Internet, but advantageously

- 23 -

utilises the facilities and information located on the country website (and also the central server). In this manner, the group account maintains complete control over their branding, image and clients, while advantageously
5 utilising the resources and network provided by the country website and the central server. In other words, the system utilises a decentralised model of operation.

By providing a group account website for each organisation, the information entered by each exchange
10 member of the group account is posted onto a website that is associated exclusively with the group account (and by inference the exchange member) and not with the country website or any other group account that is a member of the network. This advantageously allows the members of a group
15 account to maintain their independence as advisers, agents or brokers, whilst simultaneously providing a forum in which each member has their opportunities placed in a larger "pool" of opportunities with other opportunities presented by other independent advisers, agents or
20 brokers.

This larger pool of opportunities allows the country website or the central server to provide a matching service, to match potential investors with investment opportunities.

25 The matching occurs at three different levels. Matches may be made between members in a single group account website, or between different group accounts, or between different country websites, or any combination of the above.

30 Each match is performed in two-stages.

The first stage utilises simplistic criteria for generating a match, and is generally based on only one or two parameters. These parameters may include stage of

- 24 -

business, minimum or maximum capital requirements, industry sector, geographical location, competitive advantage, or independent valuation. If an investment opportunity and an investor have the same criteria for the one or two parameters named above, then a match is generated and both entities are informed via the generation of a match report (see Figure 8).

The second stage utilises a more complex algorithm, involving a number of parameters, to provide a rating or score of the compatibility between the potential investor and the investment opportunity. In addition, the algorithm also includes a number of steps to qualify the match between buyers and sellers. These steps may include the matching of key words (previously entered by the member) and more detailed questions. Each of these questions are ascribed a weight value. It will be appreciated that the weight value attached to each question may be varied according to the particular market wisdom at the time, or to the particular desires of an entity. For example, in a private equity market, some investors may be particularly interested in start-up companies. As such, the "stage of business" question may have a higher weighting (i.e. it will contribute more to the overall score) than other questions. A score is attached to each question depending on the answer provided by the member, and then this score is weighted appropriately.

Turning to Annexure B, there is shown an example of the types of questions that may be utilised to generate a match. The questions relate specifically to a private equity market transaction, although it will be understood that appropriate questions could be composed for any other type of unlisted market transaction. Such modification

- 25 -

would be within the purview of an un inventive person skilled in the art.

In Annexure B, column "M" identifies a match question, labelled "M1" to "M60".

5 There is a "M1" in the business section and a "M1" in the corresponding investors section, and so on. Each question will have the same options for an answer, so a comparison for matching can be made.

10 In the adjacent column "O", there is provided a matching score for each respective question. In a match between two entities, the score for any particular question will be the same for both entries, but the entry will only be recorded in the investors' section, as it will generally be the investor who is informed of the
15 opportunity.

An example of the matching algorithm will now be described in detail, and with particular regard to a private equity market which is comprised of "investors" and "opportunities".

20 If an investor wishes to see equity/debt listing, and there are equity/debt listing, then there is potential for a match so a comparison can be made. The system will match all the general questions and the equity/debt specific questions. Where a match is made on a particular question,
25 then the score in column "O" is added to create a rating.

The score for the general questions add up to 50, and the scores for the specific questions also add up to 50, creating a total possible score of 100.

30 Each question is weighted according to relative importance. A score or rating of at least 60% is deemed as a match, so the member is alerted to the existence of an opportunity that may interest their client. Ratings at less than 60% are not notified. It will be understood that

- 26 -

any appropriate matching score may be used, depending on the weighting ascribed to each question, and the personal preference of the members or the system administrator.

The weighted score from each individual question is then combined utilising an appropriate algorithm, to arrive at a final matching score. If the final score value is greater than a predetermined value, then a match occurs and the member who is responsible for the entity is informed of the match via their personalised web interface, and in particular, when they choose the buyer match report screen (see Figure 8). If the final score value is less than a predetermined value, then no match occurs, and the member is not informed.

The matching algorithm used in a specific embodiment is shown in the spreadsheet at Annexure C. Once individual compatibility scores have been determined, the system may then provide "average" scores for different domains, namely the group account, the country website, the central server.

The average scores are provided by summing all individual scores within a particular domain, and then dividing by the number of individual scores. As can be seen in Annexure C, this serves to provide members with an indicator of the "average quality" of the opportunities posted within a domain. For example, if an individual opportunity results in a high match score (say, 90%), and if the average for a particular group account is also quite high (say, 70%), then the member can have some certainty that the opportunities in the group account are relevant to their needs.

There may also be calculated an "overall average" score for the marketplace, which is achieved by taking the score for the individual transaction, the group account

- 27 -

average score, the country website average score, and the central server average score, combining these scores, and dividing by four.

Once the member is informed, they may choose one of a number of actions by choosing an option on menu 80. If they are not interested in the match, they can delete the match from their personalised web interface by choosing the "Not Interested" icon 81. If they wish to review the match at a later date, they can choose the "Save for later" icon 82. If they wish to receive more information, they can choose the "email to buyer" icon 83. In other words, when taking action with regard to an opportunity, a member is only required to interact through the personalised web interface.

Notification via the personalised web interface is chosen in preference to email, as it entices the member to log into the system on a regular basis. In another embodiment, however, the match is provided to the exchange member via email, which may be more convenient in some circumstances (for example, where an exchange member can only access their personalised web interface on an irregular basis). It will be understood that the match may be communicated in any suitable form, and the invention contemplates other communication methods, including, for example, SMS, MMS, and other wireless communication technologies.

Whilst the system is used to list unlisted market transactions and to match interested entities with opportunities (and thereby assist in the coherent and efficient operation of the unlisted market transactions), the negotiations and subsequent transactions with respect to each individual opportunity are performed off-line. That is, once a match has been made and both parties have

- 28 -

been informed, any negotiations, monetary transactions or contractual transactions occur privately between the parties and without the assistance of the system.

However, while the transaction is not completed on-line, the system prompts the members acting for each of the both entities to enter information regarding the successful completion (or otherwise) of the transaction. That is, once an entity decides to take up an opportunity (or not take up an opportunity), the details regarding the decision are entered into the system by the member.

The requirement to enter such information serves a number of purposes. Firstly, it allows a history of entities and members to be built over time. This in turn allows the system administrator to determine any unusual patterns of behaviour, and take corresponding and appropriate action.

For example, in a private equity market, if a company seeks investment, but, over a period of time, the company continues to make unrealistic demands from potential investors, and negotiations are never satisfactorily completed, then such behaviour will be recorded. Over time, this recorded behaviour will show evidence of a pattern of poor behaviour that will be obvious to other members and to any central system administrator. As a consequence, the company may either be ignored by other members, or the central system administrator may take some disciplinary action against the company (for example, preventing the company from making any further listings on the system).

This advantageously allows the system as a whole to be regulated and the quality of participation to be monitored, despite the decentralised model adopted by the system.

- 29 -

Secondly, the gathering of post-transaction information allows the central system to also serve as a repository for raw statistical information regarding transactions in the unlisted markets. As the unlisted markets are, by nature, very fragmented, little reliable information exists regarding the total volume of transactions, the average value of transactions, current trends, etc. in each of the markets. By requiring members to enter information regarding each successful (and unsuccessful) transaction, a large volume of information regarding individual transactions can be built up, which may then be statistically analysed to provide information regarding the unlisted markets.

Thirdly, the requirement to enter post-transaction information may also be used to monitor the effectiveness and professionalism of a member or a group account. If a member or group account is tardy or does not comply with all requirements imposed by the system, the member or group account may be appropriately penalised. For example, after numerous instances of non-compliance, the member or group account may be excluded from the system and from listing any new opportunities. This advantageously requires members and group accounts to maintain a minimum standard of professionalism and performance.

It will be understood that embodiments of the present invention may be broadly applied to any unlisted market transactions or offers, such as:

- a private company seeking capital, either equity or debt;
- a private company seeking a trade or alliance partner;
- a private company wanting to sell a business;
- an individual wanting to sell a business;

- 30 -

- an individual seeking to provide capital, either equity or debt;
- an individual wanting to buy a business;
- an unlisted company seeking to provide capital, either equity or debt; and/or
- 5 - a public company wanting to buy a business.

It will also be understood that whilst the embodiment described herein utilises three discrete websites to perform all functions, other embodiments may be
10 implemented on a single web server or on a plurality of web servers.

Such variations are within the scope of the invention and within the purview of an un inventive person skilled in the art.

- 31 -

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Annexure A

| Form 102 | | Seller profile | Group Account (LOGO) |
|----------------------------------|--|----------------|---------------------------|
| Form reference | | | 2004-L3421-AU |
| Staff Code | | | S0045 |
| Advisor Code | | | EM0316 |
| Buyer Code | | | - |
| Seller Code | | | C0511 |
| Group Account Code | | | GA0230 |
| Seller Status | Select the status of the listing. | | Select list |
| | | | Pre-judgement |
| | | | Pending |
| | | | Active |
| | | | Care Mode |
| | | | Suspension |
| | | | De-listing |
| CONTACT SECTION | | | |
| Alias name | | | DC 3450 |
| Title | | | Mr |
| First name | | | David |
| Middle name | | | |
| Last name | | | Citizen |
| Position | | | Director |
| Email | | | myname@myurl.com |
| Phone | | | 61 2 0000 0000 |
| Business name | | | John Citizen Technologies |
| Australian Company Number [ACN] | | | 123 456 789 |
| Australian Business Number [ABN] | | | 00 123 456 789 |
| Website address | | | www.myurl.com |
| Address 1 | | | Level 75 |
| Address 2 | | | 100 George Street |
| Town/Suburb | | | Sydney |
| State | | | NSW |
| Postcode | | | 2000 |
| Country | | | Australia |
| BUSINESS SECTION | | | |
| Title | Provide a brief title for the listing. Do not disclose any names that may identify the person or business. (MAXIMUM 50 CHARACTERS) | | Robotic technologies |

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| Form 102 | Seller profile | Group Account (LOGO) |
|----------------------------------|--|---|
| Description | <p>Provide a brief description about the listing. For example, provide details about your industry and the problems it may be experiencing, and how your business can help by addressing the problem if it was to raise capital to expand existing operations, or you may wish to describe a business you wish to sell, or how your business would benefit from finding a trade/alliance partner, how your expertise in a successful executive placement would benefit a business. (MAXIMUM 1,000 CHARACTERS).</p>  | <p>Every since the day man has been able to explore our oceans it has become the stage of some of the biggest disasters known to mankind, like the sinking of Captain Cook and Titanic. Our oceans has claimed many thousands of lives and even still today we know very little what lays below. The company has developed a robotic application to assist with the search and salvage of wreckage operations in open waters. In early 1990 the company began testing its unique software application with a number of under water devices used in salvage operations. Testing began in a large swimming pool to measure the engineering, movement and the ability of the devices, whereby numerous objects all of different compounds where placed in the pool and the devices were programmed to locate specific objects amongst the numerous options available. In most cases the devices performed well, and this would be expected in simple water conditions and two depths. The problem most salvage operators experience is dealing with extreme water conditions, the enormous depths.....</p> |
| Listing type | Select the type of listing. | Select Equity/Debt Sale of Equity Trade & Alliance Prospectus Executive Placement |
| Legal entity | Select the type of legal entity. | Private Company |
| Principle location | Select the region that best describes the principle address of the listing. | Sydney |
| Other geographic regions | Select other regions in which you operate your business or have a strong presence. | Perth |
| Principle industry category | Select the one category that best describes the listings principle industry focus. | Technology |
| Secondary industry categories | Select one or more categories that describe any additional industry focus. | Marine, Logistics |
| Competitive advantage | Select the type(s) of advantages the listing may have. | Intellectual Property |
| High technology | Does the business involve High Technology products or services? Or does it depend on High Technology to engage customers to make sales? | Yes |
| Key words | Provide a list of words to help PARTICIPANTS to improve their chances of a suitable match. This may include product and service descriptions or industry terms etc. WARNING FOR EQUITY LISTINGS: You can not disclose any information that identify the business name or business owners. (MAXIMUM 150 CHARACTERS) | water, robotics, engineering, logistics |
| EQUITY / DEBT LISTING | | |
| Business stage | Select the stages that best describes where the business is currently at. | Startup |
| Debt raised previously | Has the business previously raised debt funding? | No |
| Amount of debt raised previously | Select the amount of debt raised previously by this current business. Do not include successful debt funding raised by the entrepreneur for other non-related businesses. | \$0 |
| Date when debt raised | Provide the approximate "month and year" when debt was previously raised. | Not Applicable |
| Equity raised previously | Have you previously raised equity funding? | Yes |

| Form 102 | Seller profile | Group Account (LOGO) |
|--|--|---|
| Amount of equity funding raised previously | Select the amount of equity raised previously by this current business. Do not include successful equity funds raised by the entrepreneur for other non-related businesses. | \$150,000 |
| Founders equity shareholding | Select the percentage range that best describes the founders'/original owners' current stakehold in the business. | 61% - 70% |
| Date when equity raised | Provide the approximate period when equity was previously raised. Only provide year and month if possible. | Mar-03 |
| Preferred investor type | Select the type(s) of investor you would be comfortable with as a partner in your business. | Angel, Corporation |
| Minimum total amount required | Select the minimum total amount sought for investment. | \$200,000 |
| Maximum total amount required | Select the maximum total amount sought for investment. | \$500,000 |
| Minimum parcel | Select the smallest parcel you are prepared to accept from any one investor or lender. | \$50,000 |
| Intellectual Property | Select the type(s) of Intellectual property involved in your business. | Global Patent |
| Preferred investor involvement | Select any of the roles that you would be happy for your investor or investor's representative to have in the business. | Full-time Executive |
| Valuation | Every business owner has an indicative estimate of what the business may be worth. It may be difficult to predict any future blue sky into any type of business; therefore, we strongly recommend that you seek professional advice from your advisor before setting an estimated valuation. Remember, this value helps the investor(s) determine how much equity they may expect for their capital investment. That is, a capital investment of \$200,000 would represent 20% shareholding if a company had a valuation of \$1 million. Select the estimated valuation range that you believe is appropriate: | \$1,500,000 - \$1,750,000 |
| Valuation Method | Describe the valuation method the business has used for this issue of securities to the Subscriber. | Three years projections, Net Profit multiple 2.5x |
| Exit strategy | The only way for the business owners and investors to realise a return on their investment is to exit the business at some stage. Select your preferred exit option. | Trade Sale |
| Exit time | Select the period of time you expect the investor(s) will be able to exit from the business. | 4 years |
| Return on investment (ROI) | Select the range of ROI the investor can expect once they exit. | 36% - 40% |
| Information checklist | Answer NOT APPLICABLE, YES or NO if the following information is available to potential investors or buyers, who may need further information to assist them in assessing any business opportunity. Answer every question: | |
| | Current Balance Sheet | Yes |
| | Current Profit & Loss Statement | Yes |
| | Future Cash Flows & Projections | Yes |
| | Details on sales and customers | Yes |
| | Historical financial accounts for 3 - 5 years | Yes |
| | Copy of last business tax return. | Yes |
| | Business Plan | Yes |
| | Future milestones that support funding requirements | Yes |
| | Copy of 'Registered Trademarks/ Patents | Yes |
| | Copy of 'Lease/ Rental Agreement(s)' | Yes |
| | Copy of 'Contract for Sale' or 'Shareholders' Agreement' | Yes |
| | Copy of 'Business Registration' | Yes |
| | Copy of 'Other Contracts & Agreements' | Yes |

| Form 102 | | Seller profile | Group Account (LOGO) |
|--|--|--|----------------------|
| | Current detailed stocktake | No | |
| | Employee Payroll | Yes | |
| | CV/ Resume for all management employees | Yes | |
| | Return on Investment | Yes | |
| | Analysis of competitors | Yes | |
| | Marketing and sales strategy | Yes | |
| | Pricing strategy | No | |
| | Technology strategy | Yes | |
| | Product & service offering description | Yes | |
| | Competitive advantages | Yes | |
| | Copy of the last 12 months' bank statements | Yes | |
| Dividends paid | Select YES or NO if the business expects to pay dividends to shareholders in the next twelve (12) months. | No | |
| Control and ownership | Select YES or NO if there is a preference for the original owners'/founders' of the business to ALWAYS own 51% or greater stakehold in the business. | No | |
| Capital round | Select the number that best represents this capital round eg. If this is your first time to raise capital then select '1'. | 2 | |
| Future equity capital requirements | Select YES or NO if the business intends to raise future rounds of equity capital within the two years, after this current round. | Yes | |
| Type of office | Select the type of location that best describes where the business operates from. | Commercial (Sub-lease) | |
| Number of employees now | Select the number of employees in the business, including executives and working owners. | 2 - 3 | |
| Number of employees in the future | Select the number of employees expected to be employed by the business in three (3) years time, including executives and working owners. | 11 - 15 | |
| Number of shareholders | Select the number of shareholders in the business. | 3 | |
| Management gaps | Select the type(s) of management gaps that need to be addressed over the next 12 months, and could possibly be supported by a potential investor(s). | Financial Management, General Management | |
| Domestic sales - current financial year | Enter the domestic (Australian only) sales estimates for the current financial year (FY). This includes actual and forecast for the year. | \$0 | |
| Domestic sales - third financial year | Enter the domestic (Australian only) sales forecast for the third financial year (FY) eg. If the current financial year is 2003, enter the forecast for FY 2005. | \$0.6 million | |
| Export sales - current financial year | Enter the export sales estimates for the current financial year (FY). This includes actual and forecast for the year. | \$0 | |
| Export sales - third financial year | Enter the export sales forecast for the third financial year (FY) eg. If the current financial year is 2003, enter the forecast for FY 2005. | \$11.3 million | |
| Domestic market share - current financial year | Enter the domestic (Australia only) market share percentage (%) estimates for the current financial year (FY). This includes actual and forecast for the year. | 0% | |
| Domestic market share - third financial year | Enter the domestic market share percentage (%) forecast for the third financial year (FY) eg. current financial year 2003, third financial year 2005. | 2% | |
| Export market share - current financial year | Enter the export market share percentage (%) estimates for the current financial year (FY). This includes actual and forecast for the year. | 0% | |
| Export market share - third financial year | Enter the export market share percentage (%) forecast for the third financial year (FY) eg. If the current financial year is 2003, enter the forecast for FY 2005. | 1% | |
| Guarantor obligations | Select YES or NO if the business is a guarantor under any agreement. | No | |

| Form 102 | Seller profile | Group Account (LOGO) |
|--|---|---|
| Milestones (at listing) | Provide a list of the critical milestones you are forecasting for the next first twelve months, as from the date of listing. Indicate the period you expect to complete each milestone. You may have multiple milestones in any quarter, but please nominate at least one milestone for each quarter. Example: the first milestone may be to successfully raise the 'minimum' or maximum amount of capital from investors in July 2004 (QTR 1), then complete product development in the November 2004 (QTR 2), then launch pilot version of e-commerce website in February 2005 (QTR 3) and then engage major customer accounts in April 2005 (QTR 4). | |
| Milestone | Milestone 1 | Raise Capital (July 2004) |
| | Milestone 2 | Employee CEO (October 2004) |
| | Milestone 3 | USA Market Research (February 2005) |
| | Milestone 4 | Establish USA Office (May 2005) |
| | Milestone 5 | Establish 10 Key Customers Accounts (June 2005) |
| Financial projection basis | Are future financial projections based on achieving a successful round of capital? | No |
| SALE OF EQUITY LISTING | | |
| Sale of equity amount | Provide the 'amount range' you are seeking from potential buyers for the shares you own in a private or unlisted business. The total amount is an estimate only. | Not applicable |
| Sale of equity stakehold | Provide the percentage that best represents your stakehold of shares being offered for sale in a private or unlisted company. The total percentage is an estimate only. | Not applicable |
| Sale of equity conditions | Provide any further information that may benefit potential buyers eg. the actual amount available to buyers. (MAXIMUM 500 CHARACTERS) | Not applicable |
| Sale of equity rights | Answer YES or NO if existing shareholders have a "first right of refusal" and this has expired. | Not applicable |
| TRADE & ALLIANCE LISTING | | |
| Type of trade & alliance | Select the types of assistance you are requesting. | Not applicable |
| IP Ownership | Select YES or NO if it is critical to share the ownership of any new IP created together. This does not include any IP already owned. | Not applicable |
| Trade and/or alliance partner conditions | Provide any further information for potential trade and/or alliance partners (MAXIMUM 500 CHARACTERS) | Not applicable |
| BUSINESS SALE LISTING | | |
| Business for sale amount | Provide the 'amount range' you are seeking for the sale of the business; including goodwill, stock at value, other assets etc. The total amount is an estimate only. | Not applicable |
| Reasons for sale of business | Select the reason for selling your business that you want communicated to the potential buyer. | Not applicable |
| Years in business | Select the number of years the business has been operating. | Not applicable |
| Profit results | Select YES or NO if the business has made a Net Profit in the last three months. | Not applicable |
| Business sale conditions | Provide any further information for potential buyers. (MAXIMUM 500 CHARACTERS) | Not applicable |
| PROSPECTUS LISTING | | |
| Prospectus name | Provide the name of the legal entity registered with the relevant securities body eg. Australian Securities & Investments Commission (ASIC). | Not applicable |
| Offer opens | Provide that date when the prospectus is open to potential buyers. | Not applicable |
| Offer ends | Provide that date when the prospectus is closed to potential buyers. | Not applicable |

| Form 102 | Seller profile | Group Account (LOGO) |
|--|---|---|
| Minimum parcel | Indicate the minimum parcel size amount (\$) required by potential investors, when investing. | Not applicable |
| Shares offered for subscription | Provide the total number of shares being offered to potential buyers. | Not applicable |
| Minimum subscription | Provide the minimum subscription amount (\$) required by the Prospectus to proceed. | Not applicable |
| Full subscription | Provide the full subscription amount (\$) required by the Prospectus. | Not applicable |
| Oversubscription | Provide the amount (\$) the Directors of the Prospectus reserve the right to accept as an oversubscription.. | Not applicable |
| Dividends paid | Select YES or NO if you expect dividends to be paid to shareholders within three (3) years. | Not applicable |
| Dividend Policy | Provide a description of the dividend policy. | Not applicable |
| Prospectus conditions | Provide any further information for potential buyers. (MAXIMUM 500 CHARACTERS) | Not applicable |
| EXECUTIVE PLACEMENT LISTING | | |
| Placement conditions | Provide any further information for interested participants. (MAXIMUM 500 WORDS) | Not applicable |
| Type of role | Select the types of role(s). | Not applicable |
| Availability | Select availability | Not applicable |
| Income | Select the appropriate income expectations. | Not applicable |
| Placement status | Select the status of the placement | Not applicable |
| Listing price (including GST) | Select the the type of LISTING lodgement | PRICE \$500.00 - Seller listing seeking between \$100,001 and \$500,000 in capital. |
| Form created date | | Jan-04 |
| Billing account number | | GA011 |
| Standards declaration | I declare that: I have obtained and read the most recent release of Standards, and will operate in accordance with these Standards. | I agree |
| Application declaration | I declare that: all the information I have given in this form is true and correct. | I agree |
| Meeting held with potential investors. | Approximately, how many meeting have been held with potential investors in the last twelve (12) months. | 5 |
| Seller terms and conditions | Refer link to Terms & Conditions | I agree |
| Electronic signature | To successfully submit you are required to enter your name in the following box. This constitutes an electronic signature of the lodging party. | David Citizen |

- 38 -

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Annexure B

| QUESTIONS (BUYER) | Answer | Score Result | Matching | Score Matrix | Matching | Answer | QUESTIONS (SELLER) |
|-------------------------------|--|--------------|----------|--------------|----------|---|-------------------------------|
| CONTACT SECTION | | | | | | | CONTACT SECTION |
| Alias name | | | | | | | Alias name |
| INVESTORS SECTION | | | | | | | BUSINESS SECTION |
| Profile listing type | Equity/Debt, Trade & Alliance, Executive Placement | 10 | M1 | 10 | M1 | Equity/Debt | Listing type |
| Legal entity | Public Company | 5 | M2 | 5 | M2 | Private Company | Legal entity |
| Buyer location | All Capital Cities, Australia | 2 | M3 | 2 | M3 | Sydney | Principle location |
| Geographic region | All Capital Cities, Australia | 10 | M4 | 10 | M4 | Perth | Other geographic regions |
| Main industry category | Technology | 8 | M5 | 8 | M5 | Technology | Principle industry category |
| Secondary industry categories | Engineering, Logistics | 4 | M6 | 4 | M6 | Marine, Logistics | Secondary industry categories |
| Competitive advantage | Intellectual Property | 5 | M7 | 5 | M7 | Intellectual Property | Competitive advantage |
| High technology | Yes | 2 | M8 | 2 | M8 | Yes | High technology |
| Key words | robotics, logistics | 4 | M9 | 4 | M9 | water, robotics, engineering, logistics | Key words |

| QUESTIONS (BUYER) EQUITY / DEBT | Answer | Score Result | Matching | Score Matrix | Matching | Answer | QUESTIONS (SELLER) EQUITY / DEBT LISTING |
|------------------------------------|---------------------------------|--------------|----------|--------------|----------|---------------------------|---|
| Business stage | R&D, Seed, Startup, Corporation | 5 | M10 | 5 | M10 | Startup | Business stage |
| Type of Investor | Corporation | 2 | M11 | 2 | M11 | Angel, Corporation | Preferred investor type |
| Minimum total amount available | \$50,000 | 0 | M12 | 3 | M12 | \$200,000 | Minimum total amount required |
| Maximum total amount available | \$250,000 | 1 | M13 | 1 | M13 | \$500,000 | Maximum total amount required |
| Minimum parcel | \$50,000 | 2 | M14 | 2 | M14 | \$50,000 | Minimum parcel |
| Intellectual Property | Global Patent | 4 | M15 | 4 | M15 | Global Patent | Intellectual Property |
| Preferred involvement | Full-time Executive | 6 | M16 | 6 | M16 | Full-time Executive | Preferred investor involvement |
| Valuation | \$1,000,001 - \$1,250,000 | 0 | M17 | 5 | M17 | \$1,500,000 - \$1,750,000 | Valuation |
| Exit strategy | Trade Sale, IPO, Public Listing | 2 | M18 | 2 | M18 | Trade Sale | Exit strategy |
| Exit time | 5 years | 2 | M19 | 2 | M19 | 4 years | Exit time |
| Return on Investment (ROI) | 28% - 30% | 5 | M20 | 5 | M20 | 36% - 40% | Return on Investment (ROI) |
| Due diligence checklist | | | | | | | Information checklist |

Matching Score/Rating

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| QUESTIONS (BUYER) | Answer | Score Result | Matching | Score Matrix | Matching | Answer | QUESTIONS (SELLER) |
|--|--------|--------------|----------|--------------|----------|--------|--|
| Current Balance Sheet | Yes | 0.5 | M21 | 0.5 | M21 | Yes | Current Balance Sheet |
| Current Profit & Loss Statement | Yes | 0.5 | M22 | 0.5 | M22 | Yes | Current Profit & Loss Statement |
| Future Cash Flows & Projections | No | 0.0 | M23 | 0.5 | M23 | Yes | Future Cash Flows & Projections |
| Details on sales and customers | Yes | 0.5 | M24 | 0.5 | M24 | Yes | Details on sales and customers |
| Historical financial accounts for 3 - 5 years | Yes | 0.5 | M25 | 0.5 | M25 | Yes | Historical financial accounts for 3 - 5 years |
| Copy of last business tax return. | Yes | 0.5 | M26 | 0.5 | M26 | Yes | Copy of last business tax return. |
| Business Plan | Yes | 0.5 | M27 | 0.5 | M27 | Yes | Business Plan |
| Future milestones that support funding requirements | Yes | 0.5 | M28 | 0.5 | M28 | Yes | Future milestones that support funding requirements |
| Copy of Registered Trademarks/ Patents | Yes | 0.5 | M29 | 0.5 | M29 | Yes | Copy of Registered Trademarks/ Patents |
| Copy of 'Lease/ Rental Agreement(s)' | Yes | 0.5 | M30 | 0.5 | M30 | Yes | Copy of 'Lease/ Rental Agreement(s)' |
| Copy of 'Contract for Sale' or 'Shareholders' Agreement' | No | 0.0 | M31 | 0.5 | M31 | Yes | Copy of 'Contract for Sale' or 'Shareholders' Agreement' |
| Copy of 'Business Registration' | Yes | 0.5 | M32 | 0.5 | M32 | Yes | Copy of 'Business Registration' |
| Copy of 'Other Contracts & Agreements' | Yes | 0.5 | M33 | 0.5 | M33 | Yes | Copy of 'Other Contracts & Agreements' |
| Current detailed stocktake | Yes | 0.0 | M34 | 0.5 | M34 | No | Current detailed stocktake |
| Employee Payroll | Yes | 0.5 | M35 | 0.5 | M35 | Yes | Employee Payroll |
| CV/ Resume for all management employees | Yes | 0.5 | M36 | 0.5 | M36 | Yes | CV/ Resume for all management employees |

| QUESTIONS (BUYER) | Answer | Score Result | Matching | Score Matrix | Matching | Answer | QUESTIONS (SELLER) |
|---|--------|--------------|----------|--------------|----------|--------|---|
| Return on Investment | Yes | 0.5 | M37 | 0.5 | M37 | Yes | Return on Investment |
| Analysis of competitors | Yes | 0.5 | M38 | 0.5 | M38 | Yes | Analysis of competitors |
| Marketing and sales strategy | Yes | 0.5 | M39 | 0.5 | M39 | Yes | Marketing and sales strategy |
| Pricing strategy | No | 0.5 | M40 | 0.5 | M40 | No | Pricing strategy |
| Technology strategy | Yes | 0.5 | M41 | 0.5 | M41 | Yes | Technology strategy |
| Product & service offering description | Yes | 0.5 | M42 | 0.5 | M42 | Yes | Product & service offering description |
| Competitive advantages | Yes | 0.5 | M43 | 0.5 | M43 | Yes | Competitive advantages |
| Copy of the last 12 months' bank statements | Yes | 0.5 | M44 | 0.5 | M44 | Yes | Copy of the last 12 months' bank statements |
| Dividends received | No | 0.5 | M45 | 0.5 | M45 | No | Dividends paid |
| Control and ownership | No | 0.5 | M46 | 0.5 | M46 | No | Control and ownership |

| QUESTIONS (BUYER) | Answer | Score Result | Matching | Score Matrix | Matching | Answer | QUESTIONS (SELLER) |
|------------------------------|--------|--------------|----------|--------------|----------|--------|-------------------------------------|
| SALE OF EQUITY | | | | | | | SALE OF EQUITY LISTING |
| Purchase equity for sale | | 0 | M47 | 25 | M47 | | Sale of equity amount |
| Estimated equity stakehold | | 0 | M48 | 25 | M48 | | Sale of equity stakehold |
| TRADE & ALLIANCE | | | | | | | TRADE & ALLIANCE LISTING |
| Type of trade & alliance | | 0 | M49 | 25 | M49 | | Type of trade & alliance |
| IP Ownership | | 0 | M50 | 25 | M50 | | IP Ownership |
| BUSINESS SALES | | | | | | | BUSINESS SALE LISTING |
| Sale amount of business | | 0 | M51 | 20 | M51 | | Business for sale amount |
| Reasons for sale of business | | 0 | M52 | 10 | M52 | | Reasons for sale of business |
| Years in business | | 0 | M53 | 5 | M53 | | Years In business |
| Profit results | | 0 | M54 | 15 | M54 | | Profit results |
| PROSPECTUS | | 0 | | | | | PROSPECTUS LISTING |
| Minimum parcol | | 0 | M55 | 25 | M55 | | Minimum parcol |
| Dividend Policy | | 0 | M56 | 25 | M56 | | Dividends paid |
| EXECUTIVE PLACEMENT | | 0 | | | | | EXECUTIVE PLACEMENT LISTING |
| Preferred involvement | | 0 | M57 | 10 | M57 | | Type of role |
| Availability | | 0 | M58 | 10 | M58 | | Availability |
| Income | | 0 | M59 | 25 | M59 | | Income |
| Placement status | | 0 | M60 | 5 | M60 | | Placement status |

- 44 -

5

10

15

Annexure C

| Matching Algorithm | Match Result | Type of Match | Steps | Description |
|--|--------------|----------------|--|--|
| | | | | <i>The match result data provided is sample data only to simulate how each Match Result works with the System.</i> |
| Private equity match (individual) | 90.5 | Match Result 1 | <p>Step 1</p> <p>Step 2</p> <p>Step 3</p> | <p>The result from matching a 'buyer profile' with a 'seller profile', using the sample data provided. The objective of Match Result 1 is to provide the investor with a way to identify opportunities that match the investor's profile. A high score represents a quality match whereas a low score represents a poor match.</p> <p>Seller profile submitted to server</p> <p>Buyer profile submitted to server</p> <p>Server submits data to the System. The System then matches individual 'buyer answers' with 'seller answers', if any questions is an exact match or the answer meets a minimum requirement (matching rule) the the Matrix Score for the specific question is added to Match Result 1. 100 is the highest possible score.</p> |
| Private equity match (Group Account Average) | 72.5 | Match Result 2 | <p>Step 4</p> <p>Step 5</p> <p>Step 6</p> | <p>The result from matching all 'buyer profiles within a group account' against the 'seller profile used in Match Result 1'. The objective of the result is to present the 'average score' within the immediate network of the group account. From the buyers point-of-view a high score could indicate there are buyers within their trusted network (group account) that may co-invest with the investor.</p> <p>A total score that represents every "Match Result 1" at the same group account as the investor.</p> <p>The total number of buyer profiles include in the total score at 'step 4'.</p> <p>The score at 'step 4' is divided by the total number of buyer profiles at 'step 5', which provides 'Match Result 2' ie. 72.5</p> |
| | | | | |

| Matching Algorithm | Match Result | Type of Match | Steps | Description |
|---------------------------------------|--------------|----------------|---------|--|
| Private equity match (Server Average) | 63.5 | Match Result 3 | | The result from matching all 'buyer profiles in the Server' (e.g. APCX) against the 'seller profile used in Match Result 1'. The objective of the result is to present the buyer/investor with an 'average score' at a national level (Country - APCX). From the buyers point-of-view a low score could indicate the 'seller' has very few potential buyers/investors interested and therefore providing the investor with a favorable position during the negotiation process. A Seller can also benefit from the knowledge of a low score by updating their listing and change their profile to improve their original average score. Therefore, a high score would indicate it is highly possible the seller is negotiating with a number of investors. |
| | | | Step 7 | A total score that represents every "Match Result 1" at the Server (e.g. APCX). Includes every buyer profile from all group accounts attached to the Server. |
| | | | Step 8 | The total number of every buyer profile utilized to calculate 'step 7'. |
| | | | Step 9 | The score at 'step 7' is divided by the total number of buyer profiles at 'step 8', which provides 'Match Result 3' ie. 63.5 |
| Private equity match (System Average) | 42.0 | Match Result 4 | | The result from matching all 'buyer profiles in the System' (e.g. PCX Holdings) against the 'seller profile used in Match Result 1'. The objective of the result is to present the buyer/investor with 'average score' at a global level ie. representing all the Servers attached to the System. From the buyers point-of-view a low score could indicate the market trend for the 'seller' is poor, this may be a benefit to a the investor particularly if the investor got a high score at 'Match Result 3', this could be a result of a market downturn that local investors have yet realised. |
| | | | Step 10 | A total score that represents every "Match Result 1" at the System (e.g. PCX Holdings). Includes every buyer profile from all Servers (all Countries/Regions - including their group accounts). |
| | | | Step 11 | The total number of every buyer profile utilized to calculate 'step 10'. |

| Matching Algorithm | Match Result | Type of Match | Steps | Description |
|---|--------------|----------------|---------|---|
| | | | Step 12 | The score at 'step 10' is divided by the total number of buyer profiles at 'step 11', which provides 'Match Result 4' |
| Private equity match marketplace average (individual) | 67.1 | Match Result 5 | | The result from averaging the buyer match at Match Result 1 across Match Result 2, 3 and 4. The objective of the result is to present the buyer/investor with 'average score' of the overall marketplace. |
| | | | 90.5 | Step 13 Match Result 1 |
| | | | 178.0 | Step 14 Combine total of Match Result 2, 3 and 4. |
| | | | Step 15 | The total number of 'step 13' and 'step 14' divided by 4, which provides 'Match Result 5' |
| | | | | |

- 48 -

THE CLAIMS DEFINING THE INVENTION ARE AS FOLLOWS:

1. A method for facilitating unlisted market transactions by a party over a computer network, comprising the steps of allowing a first user to enter
5 information regarding an unlisted market transaction by the party, the information including one or more characteristics which describe the unlisted market transaction, and posting the information to a point on the computer network which is accessible by other users,
10 wherein the point on the computer network identifies the information as having been entered by the first user.
2. The method in accordance with claim 1, further comprising the step of comparing the posted information against other information regarding other unlisted market
15 transactions, and if the information meets a predetermined matching criteria, generating a match condition and communicating the match condition to the first user.
3. The method in accordance with claim 2, whereby the step of comparing the posted information against other
20 information regarding other unlisted market transactions comprises the further step of comparing key words regarding each unlisted market transaction against key words regarding each of the other unlisted market transactions, and generating the match condition if the
25 key words match.
4. The method in accordance with claim 2 or claim 3, comprising the further step of ascribing a value to each of the one or more characteristics, and comparing the value of each characteristic in the entered information
30 against a corresponding characteristic in other entered information, to derive a rating value therefrom.
5. The method in accordance with claim 4, comprising the further step of comparing the rating of each unlisted

- 49 -

market transaction to a predetermined value, whereby, if the rating value is greater than the predetermined value, a match condition is generated.

6. The method in accordance with any one of the preceding claims, comprising the further step of not providing any identification information regarding the identity of the party.
7. The method in accordance with any one of the preceding claims, comprising the further step of preventing the user from entering information regarding the identity of the party.
8. The method in accordance with any one of claims 1 to 4, further comprising the step of removing information regarding the identity of the party prior to posting the information to the point on the computer network.
9. The method in accordance with any one of the preceding claims, further comprising the step of verifying the information entered by the first user against a predetermined set of verification criteria, wherein the information entered by the first user is not posted to a point on the computer network if it does not comply with the predetermined set of verification criteria.
10. The method in accordance with any one of the preceding claims, further comprising the step of allowing the first user to provide post-transaction information once the transaction is completed, wherein the post-transaction information is posted to a point on the computer network accessible by the other users.
11. The method in accordance with any one of the preceding claims, further comprising the step of allowing the first user to enter the information or post-transaction information via a predetermined form containing a series of questions.

- 50 -

12. The method in accordance with claim 11 comprising the further step of providing a plurality of forms, and allowing the user to choose a relevant form from the plurality of forms, whereby the relevant form contains
5 questions that allow the user to enter information relevant to a specific event.
13. The method in accordance with any one of the preceding claims, comprising the further step of storing the entered information and the post-transaction
10 information, whereby the stored information is utilised to perform a statistical analysis of the unlisted market transactions.
14. The method in accordance with any one of the preceding claims, wherein the point on the computer
15 network is a web site associated with the first user.
15. A system for facilitating unlisted market transactions by a party over a computer network, comprising means for allowing a first user to enter information regarding an unlisted market transaction by
20 the party, the information including one or more characteristics which describe the unlisted market transaction, and means for posting the information to a point on the computer network which is accessible by other users, wherein the point on the computer network
25 identifies the information as having been entered by the first user.
16. The system in accordance with claim 15, further comprising means for comparing the posted information against other information regarding other unlisted market
30 transactions, and if the information meets a predetermined matching criteria, generating a match condition and communicating the match condition to the first user.

- 51 -

17. The system in accordance with claim 16, further comprising means for comparing the posted information against other information regarding other unlisted market transactions, wherein key words associated with each
5 unlisted market transaction are compared and a match condition is generated if the key words match.
18. The system in accordance with claim 16 or claim 17, further comprising means for ascribing a value to each of the one or more characteristics, means for comparing the
10 each value of the one or more characteristic in the posted information against a corresponding characteristic in the other information, wherein a rating value is derived therefrom.
19. The system in accordance with claim 18, further
15 comprising means for comparing the rating of each unlisted market transaction to a predetermined value, wherein, if the rating value is greater than the predetermined value, a match condition is generated.
20. The system in accordance with any one of claims 15 to
20 19, further comprising means for preventing the user from entering information regarding the identity of the party.
21. The system in accordance with any one of claims 15 to 19, further comprising means for removing information regarding the identity of the party from the information.
- 25 22. The system in accordance with any one of claims 15 to 21, further comprising means for verifying the information entered by the first user against a predetermined set of verification criteria, wherein the information entered by the first user is not posted to a point on the computer
30 network if it does not comply with the predetermined set of verification criteria.
23. The system in accordance with any one of claims 15 to 22, further comprising means for allowing the first user

- 52 -

to provide post-transaction information once the transaction is completed, wherein the post-transaction information is posted to a point on the computer network accessible by the other users.

5 24. The system in accordance with any one of claims 15 to 23, further comprising means for allowing the first user to enter the information or post-transaction information via a predetermined form containing a series of questions.

10 25. The system in accordance with claim 24, further comprising means for providing a plurality of forms, and means for allowing the user to choose a relevant form from the plurality of forms, wherein the relevant forms provide questions that allow the user to enter information relevant to a specific event.

15 26. The system in accordance with any one of claims 15 to 25, further comprising means for storing the entered information and the post-transaction information, wherein the stored information is utilised to perform a statistical analysis of the unlisted market transactions.

20 27. The system in accordance with any one of claims 15 to 26, wherein the point on the computer network is a web site associated with the first user.

28. A system for facilitating unlisted markets transactions by a party, comprising, a first server
25 arranged to receive information from a user regarding an unlisted markets transaction by the party, the first server being arranged to post the information to a point on the computer network and provide the information to a second server, the second server being arranged to compare
30 the unlisted market transaction against other unlisted market transactions by other parties, and, if a match condition is generated, report the match condition to the user.

- 53 -

29. A system in accordance with claim 28, comprising a third server arranged to receive and store the entered information regarding the unlisted markets transactions by a party and the other entered information regarding other
5 unlisted markets transactions by other parties, wherein the stored information is utilisable to perform a statistical analysis of the unlisted market transactions.

30. The system in accordance with claim 28 or claim 29, wherein the first server, the second server, and the third
10 server operate on a single hardware device.

31. The system in accordance with claim 28, claim 29 or claim 30, wherein there is provided a plurality of first servers, each first server being associated with a different user.

15 32. The system in accordance with any one of claims 28 to 31, wherein a match condition is generated between entered information that resides on a single first server.

33. The system in accordance with claim 31 or claim 32, wherein a match condition is generated between entered
20 information that resides on different first servers.

34. A computer program arranged, when loaded on a computing system, to implement the method of claim 1.

35. A computer readable medium providing a computer program in accordance with claim 34.

25

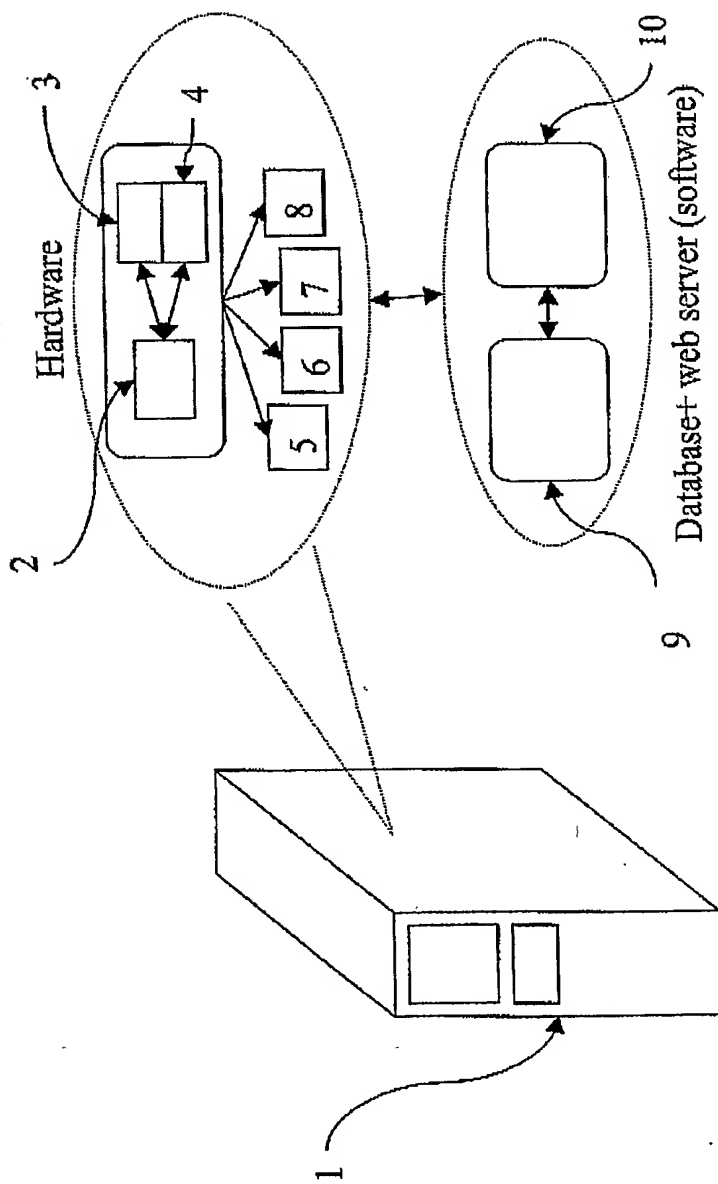


Figure 1a

Flow Chart E - Novel Process

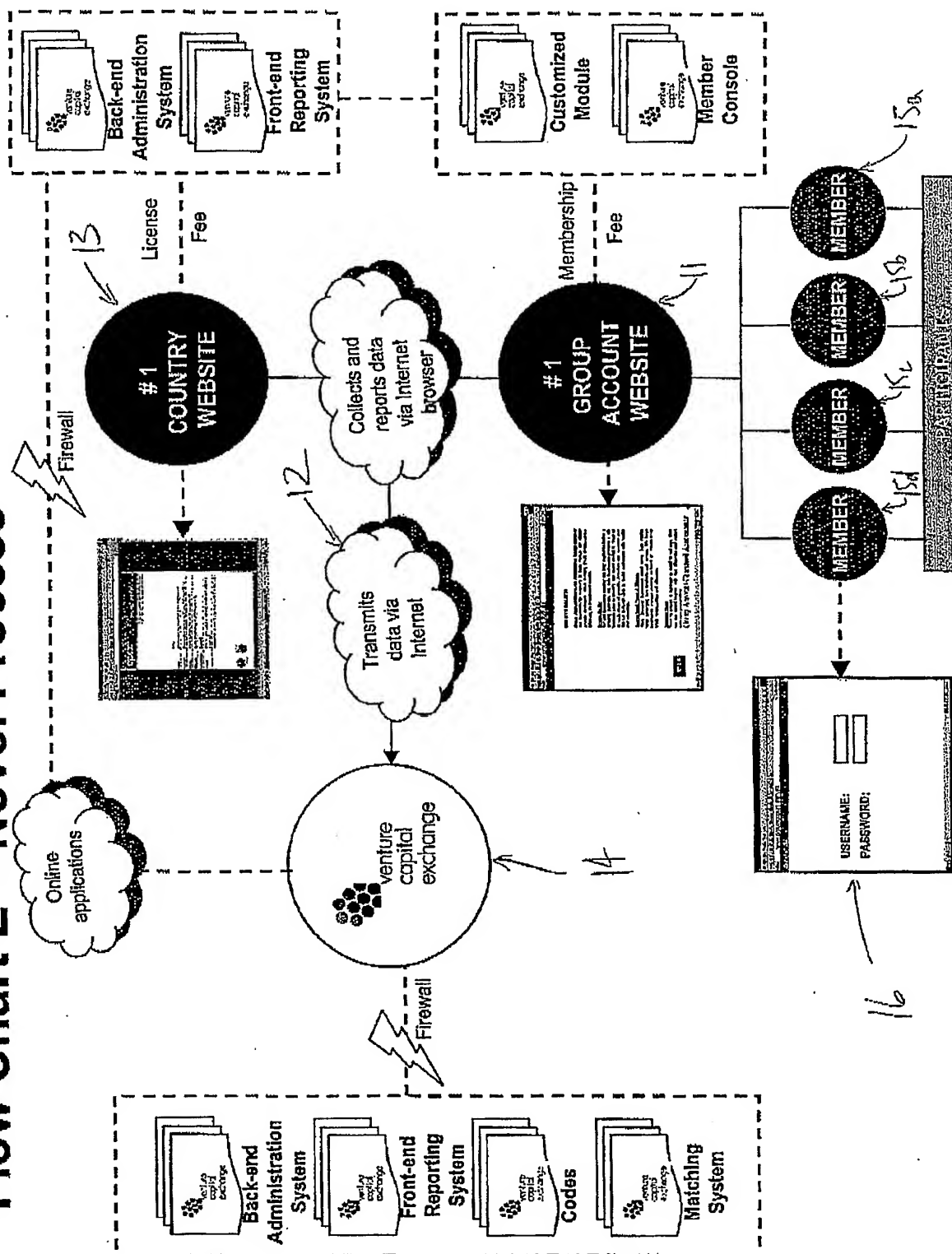


FIGURE 1b

Member: Console Access

This is a sample of a Member's web browser to gain access to their 'console'. Their access point on the Internet is a URL address at their Group Account website. The 'Console' supports the members of each Group Account when submitting information/data to the License Holder or reviewing clients information/data. The 'Console' technology requirements and maintenance is done by PCX Holdings Pty Limited.

www.groupaccount.com.au

Home Page
Accounting
Valuation
Private Equity
International Trade
Member Console

USERNAME:

PASSWORD:

apcx
MEMBER

FIGURE 2

Member Console: My Buyers

This is a sample of a Member's Console, which is displaying specific information about a Buyers profile, this information will be used to generate a match with other market participants.

41

F A list of all current Buyers active on the market for the Member.

G A summary of all forms lodged for a specific Buyer.

H Form section: Details about a specific form lodged for the Buyer.

I Functions relating to the 'form section'.

42

40

FIGURE 4

www.groupaccount.com.au

My Profile
My Sellers
My Buyers
New Business
Forms
Standards

F

My Buyers
1031: PJM
1243: Charles P.
11057: Marcus D.

Licence Holder advertising section

C243: Charles P. (FORM LODGEMENT)

FORM 201: Buyer profile
FORM 206: Buyer key words
FORM 501: Buyer match report

G

Help Desk
Events
Legal
Q&A

| FORM 201: Buyer profile | Result | Comment | Date |
|---------------------------|----------|---------|---------|
| Preferred seller location | Sydney | No | - |
| Preferred seller industry | Medical | No | - |
| Investment parcel size | \$50,000 | Yes | 26.7.03 |
| Preferred stage of seller | Start-up | No | - |
| Preferred type of seller | Pty Ltd | Yes | 16.9.03 |

H

I

Edit Save Submit Email to Buyer View match reports

apexx MEMBER

Group Account: Seller Form

The sample data a detail copy of the Seller listing, which has been published at the Group Account's (accounting firm) website. This 'seller listing' is part of their subscription service, and is customized in the Group Account's corporate colours. All other 'forms' can be viewed in the same manner e.g. announcements and milestone update etc...

COMPANY LISTING - LODGEMENTS

CODE
FORM 301 - Listing for a seller seeking capital

FORM 302 - Listing for a seller seeking capital

FORM 303 - Listing for a seller seeking capital

FORM 304 - Listing for a seller seeking capital

Licence Holder advertising section

• Date of form lodgement.

• Name of form lodged.

• Review lodged form details.

apccx MEMBER

FIGURE 5

Group Account: Marketplace Board

The Group Account (accounting firm) is provided with a marketplace board, listing all the business ("Sellers") they are assisting. This marketplace board is part of their subscription service. The marketplace board is customized in the Group Account's corporate colours.

www.groupaccount.com.au

Services: ☐ Ad Plugs ☐ Specialisations ☐ Sites & Events ☐ Business Tools ☐ Contacts ☐ External

Licence Holder advertising section

| Property Trust | Sale of Equity | National | \$500,000 | High Visibility |
|--------------------|----------------|----------|-----------|----------------------|
| Biotechnology | Early Stage | Sydney | \$100,000 | Patents |
| IT Software | Expansion | Sydney | \$250,000 | PCT Trademarks |
| Medical Device | Start-up | Brisbane | \$50,000 | Patents |
| Manufacturing | Early Stage | Dubbo | \$50,000 | Govt Contracts |
| Financial Services | Seed | Perth | \$25,000 | Commercial Contracts |
| IT Services | Q&A | Sydney | \$500,000 | Exclusive Contracts |

apcx MEMBER

Last updated: 28 November 2003

60 61 62 63 64

66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

• Members of the Group Account use their 'console' to access 'forms' to submit new Seller listings.

• Seller listings are submitted to the License Holder, and once approved the listing is submitted to PCX for publication i.e. updating the website of the License Holder and the Group Account.

• It is possible to click through from each listing to view further information.

License Holder: Marketplaces Board

The License Holder with display a private equity Marketplace Board online, being a summary of all Group Accounts with a valid subscription. This is part of their front-end reporting system provided by PCX Holdings Pty Limited.

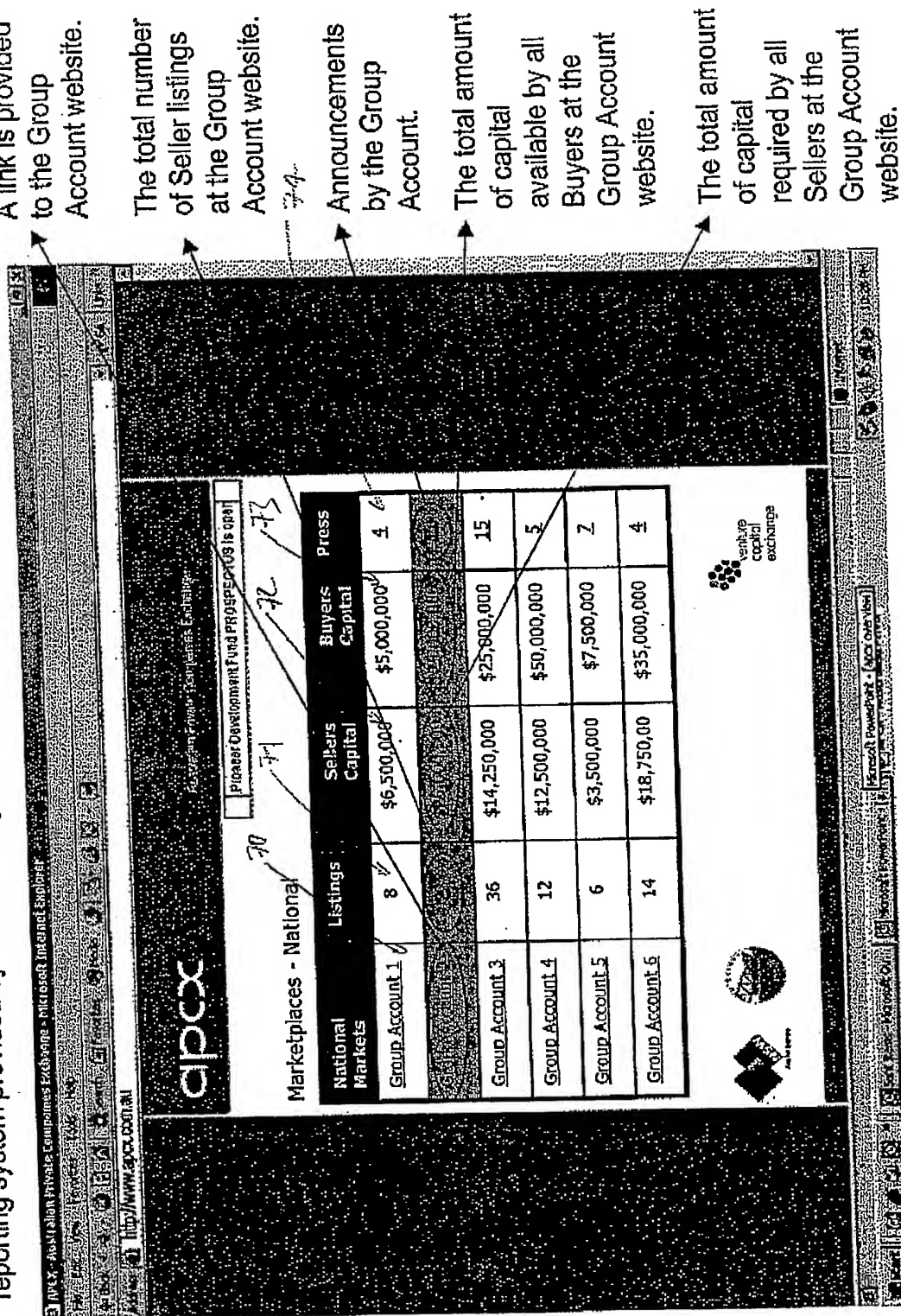


FIGURE 7

Member Console: Buyer Match Report

This is a sample of a Member's Console, which is displaying specific information about a Buyer matching with a market place participant.

My Profile

My Sellers

My Buyers

New Business

Forms

Standards

Licence Holder advertising section

C243: Charles P. (FORM LODGEMENT)

FORM 201: Buyer profile

FORM 206: Buyer key words

FORM 501: Buyer match reports

Help Desk

Events

Legal

Q&A

My Buyer Matches

1031: PDM

124: Charles P.

11057: Marcus D.

FORM 501: Buyer match reports

CO45: Medical Portal IT Software
Sydney, Brisbane, Melbourne
Expansion

Buyer match result:

| | |
|--------------------------|-----|
| Buyer match result | 84% |
| Buyer average (national) | 63% |
| Buyer average (global) | 71% |

PARCEL:

MINIMUM CAPITAL REQUIREMENT: \$250,000

ESTIMATED VALUATION: \$500,000

\$4.250 million

FURTHER INFORMATION ABOUT THE LISTING

Not interested

Save for later

Terms Sheet

Email to Buyer

View next match

APACx MEMBER

81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

J A list of all current Buyers active on the market for the Member.

K A summary of all forms lodged for a specific Buyer.

L Form section: Details about a matching results for the Buyer.

M Functions relating to the 'form section' eg. Advisor can email to the Buyer via their own email system.

Group Account: Seller Lodgements

The sample data is information about a Seller listing, which has been published at the Group Account's (accounting firm) website. This 'seller listing' is part of their subscription service, and is customized in the Group Account's corporate colours.

| | | | | | | | |
|-----------------------------------|------------------------------------|-------------------------------------|--------------------------------------|---|----------------------------------|-----------------------------------|--------------------------------|
| <input type="checkbox"/> Services | <input type="checkbox"/> Don Evans | <input type="checkbox"/> Sharelinks | <input type="checkbox"/> Market Data | <input type="checkbox"/> Business Tools | <input type="checkbox"/> Screens | <input type="checkbox"/> Products | <input type="checkbox"/> Forum |
|-----------------------------------|------------------------------------|-------------------------------------|--------------------------------------|---|----------------------------------|-----------------------------------|--------------------------------|

www.grouppaccount.com.au

COMPANY PROFILE

| | |
|------------------------------------|-----------------------------|
| CODE | C0211 |
| INDUSTRY | IT Software |
| LOCATION | Sydney, Brisbane, Melbourne |
| STAGE | Expansion |
| INVESTMENT PARCEL (MINIMUM) | \$250,000 |

LODGEMENTS

| | |
|--|-------------------|
| 301 - Listing for a seller seeking capital | 10 September 2003 |
| 314 - Special announcement | 17 September 2003 |
| 325 - Milestones update | 22 September 2003 |
| 315 - Mandatory announcement | 30 September 2003 |
| 305 - Listing upgrade | 11 October 2003 |
| 314 - Special announcement | 15 October 2003 |
| 325 - Milestone update | 22 October 2003 |

OTHER INFORMATION

| | |
|--------------------------------|-------------------|
| Non-Disclosure Agreement | 10 September 2003 |
| Executive Summary | Contact Advisor |
| Business Plan | Contact Advisor |
| BDO Growth Services Evaluation | Contact Advisor |
| Auditors Report | Contact Advisor |




FIGURE 9